

## FY10-15 PUBLIC SERVICES PROGRAM: FISCAL PLAN

## BETHESDA PARKING LOT DISTRICT

FISCAL PROJECTIONS	FY09 ESTIMATE	FY10 REC	FY11 PROJECTION	FY12 PROJECTION	FY13 PROJECTION	FY14 PROJECTION	FY15 PROJECTION
<b>ASSUMPTIONS</b>							
Property Tax Rate: Real/Improved	0.280	0.280	0.280	0.280	0.280	0.280	0.280
Assessable Base: Real/Improved (000)	1,550,800	1,659,700	1,780,800	1,838,800	1,875,000	1,924,300	2,002,600
Property Tax Rate: Real/Unimproved	0.140	0.140	0.140	0.140	0.140	0.140	0.140
Assessable Base: Real/Unimproved (000)	83,100	88,900	95,400	98,500	100,400	103,000	107,200
Property Tax Collection Factor: Real Property	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%
Property Tax Rate: Personal/Improved	0.700	0.700	0.700	0.700	0.700	0.700	0.700
Assessable Base: Personal/Improved (000)	196,700	198,100	200,300	202,600	204,900	207,200	209,600
Property Tax Rate: Personal/Unimproved	0.350	0.350	0.350	0.350	0.350	0.350	0.350
Assessable Base: Personal/Unimproved (000)	16,400	16,500	16,700	16,900	17,100	17,300	17,500
Property Tax Collection Factor: Personal Property	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%
Indirect Cost Rate	12.88%	13.73%	13.73%	13.73%	13.73%	13.73%	13.73%
CPI (Fiscal Year)	4.1%	3.3%	2.8%	2.5%	2.5%	2.5%	2.5%
Investment Income Yield	1.30%	1.10%	1.65%	2.55%	2.80%	3.10%	3.35%
<b>BEGINNING FUND BALANCE</b>	<b>19,526,020</b>	<b>16,596,410</b>	<b>15,854,540</b>	<b>16,640,140</b>	<b>13,632,140</b>	<b>15,364,990</b>	<b>17,120,320</b>
<b>REVENUES</b>							
Taxes	5,857,530	6,178,770	6,540,870	6,723,310	6,843,400	7,000,930	7,242,100
Charges For Services	8,745,000	9,000,000	9,000,000	9,000,000	9,812,790	9,975,350	10,024,120
Fines & Forfeitures	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000	4,800,000
Miscellaneous	574,020	525,520	476,120	1,004,920	1,065,520	1,154,320	1,236,820
<b>Subtotal Revenues</b>	<b>19,976,550</b>	<b>20,504,290</b>	<b>20,816,990</b>	<b>21,528,230</b>	<b>22,521,710</b>	<b>22,930,600</b>	<b>23,303,040</b>
<b>INTERFUND TRANSFERS (Net Non-CIP)</b>	<b>(6,648,600)</b>	<b>(7,846,440)</b>	<b>(7,871,440)</b>	<b>(7,984,020)</b>	<b>(8,114,610)</b>	<b>(8,221,020)</b>	<b>(8,325,220)</b>
Transfers To The General Fund	(282,250)	(320,930)	(238,600)	(252,280)	(275,230)	(275,230)	(275,230)
Indirect Costs	(244,180)	(274,620)	(275,230)	(275,230)	(275,230)	(275,230)	(275,230)
Technology Modernization CIP Project	(38,070)	(46,310)	36,630	22,950	0	0	0
Transfers To Special Fds: Tax Supported	(6,366,350)	(7,525,510)	(7,632,840)	(7,731,740)	(7,839,380)	(7,945,790)	(8,049,990)
To Transportation Management District / Bethesda Transportation Solutions	(1,122,850)	(1,090,510)	(1,195,840)	(1,225,740)	(1,256,380)	(1,287,790)	(1,319,990)
To Mass Transit [PVN]	(2,468,650)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)	(3,600,000)
<b>TOTAL RESOURCES</b>	<b>32,853,970</b>	<b>29,254,260</b>	<b>28,800,090</b>	<b>30,184,350</b>	<b>28,039,240</b>	<b>30,074,570</b>	<b>32,098,140</b>
<b>CIP CURRENT REVENUE APPROP. PSP OPER. BUDGET APPROP/ EXP'S.</b>	<b>(3,799,000)</b>	<b>(2,089,000)</b>	<b>(590,000)</b>	<b>(4,739,000)</b>	<b>(590,000)</b>	<b>(590,000)</b>	<b>0</b>
Operating Budget	(7,551,970)	(8,003,940)	(8,268,060)	(8,516,690)	(8,773,420)	(9,038,540)	(9,312,340)
Debt Service	(4,906,590)	(3,269,340)	(3,270,240)	(3,273,140)	(3,279,010)	(3,285,030)	(3,288,660)
Retiree Health Insurance Pre-Funding	0	0	(74,830)	(112,210)	(120,650)	(129,510)	(138,820)
Labor Agreement	n/a	0	(4,480)	(4,480)	(4,480)	(4,480)	(4,480)
Annualizations and One-Time	n/a	n/a	50,000	50,000	50,000	50,000	50,000
Credit Card Fees for POF/PBS	n/a	n/a	(1,000)	(1,510)	(1,510)	(1,510)	(1,510)
Pay On Foot Maintenance	n/a	n/a	(1,340)	44,820	44,820	44,820	44,820
<b>Subtotal PSP Oper Budget Approp / Exp's</b>	<b>(12,458,560)</b>	<b>(11,273,280)</b>	<b>(11,569,950)</b>	<b>(11,813,210)</b>	<b>(12,084,250)</b>	<b>(12,364,250)</b>	<b>(12,650,990)</b>
<b>OTHER CLAIMS ON FUND BALANCE</b>	<b>0</b>	<b>(37,440)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL USE OF RESOURCES</b>	<b>(16,257,560)</b>	<b>(13,399,720)</b>	<b>(12,159,950)</b>	<b>(16,552,210)</b>	<b>(12,674,250)</b>	<b>(12,954,250)</b>	<b>(12,650,990)</b>
<b>YEAR END FUND BALANCE</b>	<b>16,596,410</b>	<b>15,854,540</b>	<b>16,640,140</b>	<b>13,632,140</b>	<b>15,364,990</b>	<b>17,120,320</b>	<b>19,447,150</b>
<b>END-OF-YEAR RESERVES AS A PERCENT OF RESOURCES</b>	<b>50.5%</b>	<b>54.2%</b>	<b>57.8%</b>	<b>45.2%</b>	<b>54.8%</b>	<b>56.9%</b>	<b>60.6%</b>

**Assumptions:**

1. The cash balance includes funds required to be held by the District to cover Bond Covenants. Bond coverage (annual net revenues over debt service requirements) is maintained at about 470 percent in FY10. The minimum requirement is 125 percent.
2. Property tax revenue is assumed to increase over the six years based on an improved assessable base.
3. Investment income is estimated to increase over the six years based upon projected cash balance.
4. Revenue for the air rights lease for Garage 49 are assumed in FY10 through FY15.
5. Large assessable base increases are due to economic growth and new projects coming online.
6. The labor contract with the Municipal and County Government Employees Organization, Local 1994, expires at the end of FY10.
7. These projections are based on the Executive's Recommended Budget and include the revenue and resources assumptions of that budget. FY11-15 expenditures are based on the "major, known commitments" of elected officials and include negotiated labor agreements, estimates of compensation and inflation cost increases, the operating costs of capital facilities, the fiscal impact of approved legislation or regulations, and other programmatic commitments. They do not include unapproved service improvements. The projected future expenditures, revenues, and fund balance may vary based on changes to fee or tax rates, usage, inflation, future labor agreements, and other factors not assumed here.
8. Parking fine transfer to Mass Transit Fund increases from \$25 to \$35 per ticket in FY10-15.